



## ABIVAX ANNOUNCES THE SUCCESS OF ITS OVERSUBSCRIBED CAPITAL INCREASE OF EUR 28M AT MARKET PRICE

- Subscribed by top-tier U.S. and European biotech investors (12 investors in total, 55% of funds raised from European investors, 45% from the U.S.)
  - Total financing since June 2020 amounting to EUR 84m, 2/3 non-dilutive (EUR 56m from Bpifrance, Kreos, Société Générale) and 1/3 dilutive (EUR 28m capital raise)
- Proceeds to be used for funding late-stage clinical testing of ABX464 in inflammatory diseases (ulcerative colitis, Crohn's disease and Covid-19)
  - Cash for operations extended until Q4 2021

PARIS, FRANCE, October 29, 2020 – 7:30 a.m. (CET) – Abivax (Euronext Paris: FR0012333284 – ABVX) (the “Company”), a clinical-stage biotechnology company harnessing the immune system to develop novel treatments for inflammatory diseases, viral diseases and cancer, today announces the successful completion of a capital increase of EUR 28m, through the issuance of 1,620,370 new ordinary shares with a nominal value of EUR 0.01 each (the “New Shares”), representing 11.70% of its share capital after the capital increase (the “Capital Increase”), at a subscription price of EUR 17.28 per share (market price). Gross proceeds from the Capital Increase amount to EUR 27,999,993.60.

### Reasons for the issuance and use of the proceeds

The gross proceeds from the transaction are EUR 27,999,993.60, which will be used, along with the recent non-dilutive financings, by the Company for:

- completion of the Phase 2b induction phase, pursuance of the maintenance phase and preparation of Phase 3 of ABX464 in ulcerative colitis (UC);
- completion of the Phase 2a induction phase and pursuance of the maintenance phase of ABX464 in rheumatoid arthritis (RA);
- completion of Phase 2b/3 of ABX464 in COVID-19 indication and preparation for regulatory filings, market access and commercialization, if clinical data are positive;
- preparation of Phase 2b/3 of ABX464 in Crohn's disease (CD); and
- general corporate purposes.

The Company expects that the gross proceeds from the transaction will provide the Company with financial resources (cash runway) to fund its operations to Q4 2021, based on ongoing programs.

**Prof. Hartmut J. Ehrlich, M.D., CEO of Abivax** said: *“We are very happy with the successful completion of Abivax's capital increase of EUR 28m which will contribute to achieve a number of important value-creating milestones. In particular, we are looking forward to a favorable data read-out of the Phase 2b clinical study with ABX464 in ulcerative colitis, planned for Q2 2021, which would further strengthen our position for potential partnering discussions. At the same time, Abivax is pursuing its clinical development of ABX464 with the completion of the Phase 2a study in rheumatoid arthritis and the preparation of a pivotal Phase 2b/3 study in Crohn's disease. In addition, enrollment in the Covid-19 trial with ABX464 is progressing well and, depending on the evolution of the pandemic, we are planning to have first top-line results in Q1 2021. We are very much looking forward to bringing these exciting, highly differentiated novel treatments with ABX464 to patients in need.”*



**Didier Blondel, CFO of Abivax**, added: *“Given the current market conditions, the capital increase of EUR 28m is a great success for the Company as well as for our existing shareholders as it was oversubscribed at market price with a limited dilution of 11.70%. In addition to our recent non-dilutive financings, it extends our cash runway until Q4 2021. We will make efficient and targeted use of these financial resources to accomplish our corporate goals and create value for our shareholders.”*

## Key characteristics of the Capital Increase

The New Shares are being issued through a capital increase without shareholders’ preferential subscription right reserved to a specified category of investors pursuant to the provisions of Article L. 225-138 of the French Commercial Code and to the 15<sup>th</sup> resolution of the Annual General Shareholders’ Meeting held on June 19, 2020. In accordance with such resolution, the subscription price per share must be at least equal to the weighted average by the volumes of the share prices over the fifteen (15) trading days preceding the date the issue price is set, it being specified that it may be reduced by a discount of at most 15%.

The number of ordinary shares subscribed and the subscription price were decided by the Company’s Chief Executive Officer (*Directeur Général*), in accordance with a sub-delegation granted by the Company’s Board of Directors on October 28, 2020. In accordance with the Board of Directors’ internal rules, the representatives of Sofinnova and of Santé Holding did not participate in the deliberations of the Board of Directors relating to the Capital Increase.

The subscription price of the New Shares was set at EUR 17.28, i.e. with no discount to the last closing price (as of Wednesday October 28, 2020).

Two of the Company’s existing large shareholders participated in the Capital Increase. Sofinnova, which held a 12.26% stake in the Company, subscribed to the Capital Increase for an amount of EUR 3.4m corresponding to 198,723 New Shares. After the Capital Increase, Sofinnova will continue to hold 12.26% of the share capital of the Company. Santé Holding, which held a 3.65% stake in the Company, subscribed in the Capital Increase for an amount of EUR 1m corresponding to 57,870 New Shares. After the Capital Increase, Santé Holding will hold 3.64% of the share capital of the Company.

The Funds of Truffle Capital (including Holding Incubatrice) remain the largest shareholder with 40.61%.

Besides Sofinnova and Santé Holding, ten other investors participated in the Capital Increase.

Payment and delivery of the New Shares is expected to occur on or around November 2, 2020 (the **“Settlement Date”**). As of the Settlement Date, the New Shares will be fungible with the Company’s existing shares and will be entitled to current dividend rights.

The New Shares will be listed on Euronext Paris under ISIN FR0012333284 on November 2, 2020.

Bryan, Garnier & Co acted as Sole Global Coordinator and Sole Bookrunner for the Capital Increase.

## Lock-up agreements

The Company has entered into a customary lock-up agreement, which provides for a 90-day standstill period on future share issuances. The Company’s board members and observers (including Kreos Capital), and the officers who own shares or BSPCEs of the Company have also entered into customary lock-up agreements restricting disposals of the shares they currently own for the same period, in each case, subject to certain customary exceptions.



## Impact of the Capital Increase on the share capital

Following settlement and delivery, the New Shares will represent 11.70% of the share capital of the Company and the Company's total share capital will be EUR 138,512.39 divided into 13,851,239 shares. For illustration purposes, a shareholder holding 1% of the Company's share capital prior to the Capital Increase, will hold 0.88% of the Company's share capital upon completion of the Capital Increase (or 0.75% on a fully diluted basis).

## Allocation of the share capital following the Capital Increase

The issuance of the New Shares will have the following impact on the allocation of the share capital and the voting rights of the Company:

Shareholders	Before Transaction					After Transaction				
	Number of shares	% capital (non-diluted)	% capital (fully diluted)	% voting rights (non-diluted)	% voting rights (fully diluted)	Number of shares	% capital (non-diluted)	% capital (fully diluted)	% voting rights (non-diluted)	% voting rights (fully diluted)
Truffle Capital	5 414 745	44,27%	37,00%	58,20%	51,15%	5 414 745	39,09%	33,31%	53,25%	47,28%
Holding Incubatrice	210 970	1,72%	1,44%	1,95%	1,71%	210 970	1,52%	1,30%	1,78%	1,58%
Sofinnova	1 500 000	12,26%	10,25%	8,61%	7,57%	1 698 723	12,26%	10,45%	8,92%	7,92%
Santé Holding	446 011	3,65%	3,71%	2,56%	2,74%	503 881	3,64%	3,70%	2,65%	2,80%
Management and board of Directors (excl. Santé Holding & Sofinnova)	505 078	4,13%	10,05%	4,19%	8,55%	505 078	3,65%	9,05%	3,83%	7,90%
Kreos	0	0,00%	4,44%	0,00%	3,28%	0	0,00%	4,00%	0,00%	3,03%
Other (1)	164 794	1,35%	5,85%	1,59%	4,88%	164 794	1,19%	5,26%	1,46%	4,51%
Free float	3 989 271	32,62%	27,26%	22,90%	20,12%	3 989 271	28,80%	24,54%	20,95%	18,60%
New Investors - Private Placement	-	-	-	-	-	1 363 777	9,85%	8,39%	7,16%	6,36%
<b>Total</b>	<b>12 230 869</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>13 851 239</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

(1) This category includes former board members and employees, historical shareholders, Kepler Cheuvreux and treasury shares.

## Update on Kreos Financing

On October 26, 2020, the Company drew down the outstanding EUR 5m tranche under the new Kreos financing, the terms and conditions of which were disclosed by the Company in its October 13, 2020 press release.

## Information available to the public and risk factors

Detailed information regarding the Company, including its business, financial information, results, perspectives and related risk factors are contained in the Company's 2020 Universal Registration Document filed with the AMF on May 25, 2020 under number D.20-0483. This document as well as other regulated information and all of the Company's press releases, can be accessed on the Company's website ([www.abivax.com](http://www.abivax.com)) and/or AMF ([www.amf-france.org](http://www.amf-france.org)).

Your attention is drawn to the risk factors related to the Company and its activities presented in chapter 3 of its 2020 Universal Registration Document and the update of these risk factors presented in the Company's Half-Year Financial Report 2020. The 2020 Universal Registration Document can be accessed on the Company's website



([www.abivax.com](http://www.abivax.com)) and/or AMF ([www.amf-france.org](http://www.amf-france.org)). The Half-Year Financing Report 2020 can be accessed on the Company's website ([www.abivax.com](http://www.abivax.com)).

This press release does not constitute a prospectus under the Prospectus Regulation (as defined below) or an offer of securities to the public.

A webcast will be organized for the beginning of the week of November 2, 2020. Details will be communicated in a separate press release.

## About Abivax ([www.abivax.com](http://www.abivax.com))

Abivax, a clinical stage biotechnology company, is mobilizing the body's natural immune machinery to treat patients with chronic inflammatory diseases, viral infections, and cancer. Abivax is listed on Euronext compartment C (ISIN: FR0012333284 – Mnémo: ABVX). Based in Paris and Montpellier, Abivax has two drug candidates in clinical development, ABX464 to treat severe inflammatory diseases, and ABX196 to treat hepatocellular carcinoma.

More information on the company is available at [www.abivax.com](http://www.abivax.com). Follow us on Twitter @ABIVAX\_.

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## Forward Looking Statements

This press release may contain certain forward-looking statements. Although the Company believes its expectations are based on reasonable assumptions, all statements other than statements of historical fact included in this press release about future events are subject to (i) change without notice, (ii) factors beyond the Company's control, (iii) clinical trial results, (iv) regulatory requirements (v) increased manufacturing costs and (vi) market access (vii) reimbursement (viii) competition (ix) potential claims on its products or intellectual property. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "objective", "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Forward-looking statements are subject to inherent risks and uncertainties beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. A description of these risks, contingencies and uncertainties can be found in the documents filed by the Company with the AMF pursuant to its legal obligations including the 2020 Universal Registration Document, as well as in the documents that may be published in the future by the Company. Furthermore, these forward-looking statements, forecasts and estimates are made only as of the date of this press release. Readers are cautioned not to place undue reliance on these



forward-looking statements. The Company disclaims any obligation to update any forward-looking statements, forecasts or estimates to reflect any subsequent changes that the Company becomes aware of, except as required by law.

This press release has been prepared in French, English and German. In the event of any differences between the three texts, the French language version shall supersede.

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